



PRESS RELEASE

Invitation for public comments on proposed IFSCA (Assets, Liabilities, and Solvency Margin) Regulations, 2022

International Financial Services Centres Authority (IFSCA) has been established as a unified regulator to develop and regulate financial products, financial services and financial institutions in the International Financial Services Centres (IFSCs) in India.

2. To facilitate the growth of insurance & reinsurance sector and to provide best in class regulatory framework, which is at par with top international jurisdictions, IFSCA has already issued relevant regulations. In addition to the existing regulations, IFSCA proposes to notify the following regulations:

- (i) **IFSCA (Assets, Liabilities, and Solvency Margin of Life Insurance business) Regulations, 2022, and**
- (ii) **IFSCA (Assets, Liabilities, and Solvency Margin of General Insurance and Re-insurance business) Regulations, 2022.**

These regulations provide for the regulatory requirements towards maintenance of capital and solvency margins for transacting insurance business by IIOs registered with the Authority whether set up in an incorporated or in unincorporated form in the IFSC.

- (iii) The consultation paper along with the draft regulations is available on IFSCA's website <https://ifsc.gov.in/PublicConsultation> inviting comments/suggestions from the general public and stakeholders on the draft regulations to be received by the Authority, on or before January 19, 2023.

**Gandhinagar
December 29, 2022**
